

Farm Welfare Project Report

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The International Finance Corporation (“IFC”)

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Last Updated: November 18, 2025

Farm animal welfare standards in the International Finance Corporation's livestock projects

Project: Justrite¹

Recipient: Justrite

Amount: US\$ 15,000,000

Location: Nigeria

Date approved: Pending approval

Project summary: “The proposed IFC loan is to support an expansion to open 25 new stores (the “Project”). Through its expansion plan, Justrite aims to become the leading supermarket retail brand in Nigeria.” Meat processing is referenced.²

Environmental Safeguards Category: B - Limited

Farm animal welfare standards: No evidence found.

Project: Groupe Talyse Debt³

Recipient: Sanifer Sarlu

Amount: EUR 9,000,000

Location: Madagascar

Date approved: Pending approval

Project summary: Expansion of food retail business.⁴ Eggs and chicken are listed as primary essential goods sold.⁵

Environmental Safeguards Category: B - Limited

Farm animal welfare standards: No evidence found.

Project: LAAD Sustainable⁶

Recipient: Latin American Agribusiness Development Corp.

Amount: US\$ 160,000,000

Location: Mexico

Date approved: Pending approval

Project summary: Loan to a financial institution. Agribusiness and climate-smart agriculture are referenced. There is no evidence as to whether or not the livestock will be supported.⁷

Environmental Safeguards Category: FI-2

Farm animal welfare standards: No evidence found.

Project: PAMECAS Investment⁸

¹ <https://disclosures.ifc.org/project-detail/SII/50541/justrite>

² Ibid.

³ <https://disclosures.ifc.org/project-detail/SII/49926/groupe-talys-debt>

⁴ Ibid.

⁵ <https://disclosures.ifc.org/project-detail/ESRS/49926/groupe-talys-debt>

⁶ <https://disclosures.ifc.org/project-detail/SII/49769/laad-sustainable>

⁷ Ibid.

⁸ <https://disclosures.ifc.org/project-detail/SII/49038/pamecas-investment>

Recipient: Union des Mutuelles du Partenariat pour la Mobilisation de l'Épargne et du Crédit Au Sénégal

Amount: US\$ 7,000,000

Location: Senegal

Date approved: Pending approval

Project summary: Loan to a financial institution. Agriculture is referenced. There is no evidence as to whether or not the livestock sector will be supported.⁹

Environmental Safeguards Category: FI-2

Farm animal welfare standards: No evidence found.

Project: Bauducco Inclusion¹⁰

Recipient: Pandurata Alimentos

Amount: US\$ 40,000,000

Location: Brazil

Date approved: Pending approval

Project summary: "The proposed IFC investment consists of an A/B loan to Pandurata Alimentos Ltda (Bauducco or the Company). Bauducco, founded in 1952, is a baked products company headquartered in Brazil, producing long shelf-life bread, panettones, toasts, and other baked products. The Company produces baked products under 3 complementary brands (Bauducco, Visconti and Tommy) to target different consumer segments."¹¹

Environmental Safeguards Category: B - Limited

Farm animal welfare standards: No evidence found.

Project: MFP-BOP ACEP Cameroun¹²

Recipient: ACEP CAMEROUN SA

Amount: US\$ 5,000,000

Location: Cameroon

Date approved: Pending approval

Project summary: Loan to a financial institution. Agriculture is referenced. There is no evidence as to whether or not the livestock sector will be supported.¹³

Environmental Safeguards Category: FI-2

Farm animal welfare standards: No evidence found.

Project: AZZA Grow¹⁴

Recipient: AZZA

Amount: US\$ 10,000,000

Location: Azerbaijan

Date approved: Pending approval

⁹ Ibid.

¹⁰ <https://disclosures.ifc.org/project-detail/ESRS/49970/bauducco-inclusion>

¹¹ Ibid.

¹² <https://disclosures.ifc.org/project-detail/SII/47041/mfp-bop-acep-cameroun>

¹³ Ibid.

¹⁴ <https://disclosures.ifc.org/project-detail/SII/50032/azza-grow>

Project summary: “The proposed investment is an IFC financing package of up to US\$10 million to AZZA CJSC (“AZZA” or the “Company”) to finance a portion of the components for a new industrial bakery plant, the largest in Azerbaijan, and the roll-out of new stores across Azerbaijan (the “Project”). AZZA is the largest baked goods manufacturer, the largest gastronomy retailer and the largest importer of European confectionary products in Azerbaijan.”¹⁵ “Azza Farm supplies milk and milk-based products to Azza’s stores.”¹⁶

Environmental Safeguards Category: B - Limited

Farm animal welfare standards: No evidence found.

Project: Dragon REBUF¹⁷

Recipient: Dragon Capital

Amount: US\$ 25,000,000

Location: Ukraine

Date approved: November 2025

Project summary: “Agriculture-related sectors” is one of the fund’s focus areas.¹⁸

Environmental Safeguards Category: FI-2

Farm animal welfare standards: No evidence found.

Project: Cusco SubDebt¹⁹

Recipient: Caja Municipal de Ahorro y Credito Cusco S.A.

Amount: US\$ 20,000,000

Location: Peru

Date approved: November 2025

Project summary: Loan to a financial institution. Climate-smart agriculture is referenced. There is no evidence as to whether or not the livestock will be supported.²⁰

Environmental Safeguards Category: FI-2

Farm animal welfare standards: No evidence found.

Project: Patria Amazon DF²¹

Recipient: Patria Credito Estruturado Desenvolvimento Amazônia

Amount: US\$ 35,000,000

Location: Brazil

Date approved: November 2025

Project summary: Loan to a financial institution. Agriculture is referenced. There is no evidence as to whether or not the livestock sector will be supported.²²

Environmental Safeguards Category: FI-1

Farm animal welfare standards: No evidence found.

¹⁵ Ibid.

¹⁶ <https://disclosures.ifc.org/project-detail/ESRS/50032/azza-grow>

¹⁷ <https://disclosures.ifc.org/project-detail/SII/51307/dragon-rebuf>

¹⁸ Ibid.

¹⁹ <https://disclosures.ifc.org/project-detail/SII/50213/cusco-subdebt>

²⁰ Ibid.

²¹ <https://disclosures.ifc.org/project-detail/SII/50340/patria-amazon-df>

²² Ibid.

Project: Dali²³
Recipient: Dali Discount
Amount: US\$ 10,070,000
Location: Philippines
Date approved: October 2025
Project summary: Support for a grocery retailer.²⁴
Environmental Safeguards Category: B - Limited
Farm animal welfare standards: No evidence found.

Project: Lakeshore III²⁵
Recipient: Lakeshore III
Amount: US\$ 60,000,000
Location: Thailand
Date approved: October 2025
Project summary: “Lakeshore III is a generalist growth equity fund targeting investments of US\$10-50 million in Thai companies across various sectors such as consumer, healthcare, business services, and industrials.”²⁶ Previously, Lakeshore invested in a food company that produces products containing pork and a Western restaurant chain with over 50 locations.²⁷
Environmental Safeguards Category: FI-2
Farm animal welfare standards: No evidence found.

Project: NAF Poultry²⁸
Recipient: New Anthoney's Farms Private Limited
Amount: US\$ 10,000,000
Location: Sri Lanka
Date approved: October 2025
Project summary: The IFC's investment will help fund NAF Poultry's “capital expenditure program for capacity expansion, improvement in operational efficiencies and expansion of its own retail network.” NAF is “one of the largest players in Sri Lanka's poultry industry.” Project documents state: “IFC anticipates that the Project will generate a market deepening effect in the natural chicken production segment. By improving operational efficiency for a leading player in the natural poultry production sector in Sri Lanka and demonstrating viability of the Project, it can catalyze other players in the sector to replicate natural chicken production.”²⁹
Environmental Safeguards Category: B
Farm animal welfare standards: “NAF is also Sri Lanka's first poultry producer to receive green certification, adhering to the Eight Green Commandments for poultry, which emphasize sustainable farming practices, the use of natural raw materials— antibiotics and growth

²³ <https://disclosures.ifc.org/project-detail/SII/51839/dali>

²⁴ Ibid.

²⁵ <https://disclosures.ifc.org/project-detail/SII/51027/lakeshore-iii>

²⁶ Ibid.

²⁷ <https://www.lakeshore-capital.com/selected-stories/>

²⁸ <https://disclosures.ifc.org/project-detail/SII/48881/naf-poultry>

²⁹ Ibid.

hormones-free and—natural preservation, biodiversity protection, animal welfare compliance, and providing high amino acid foods to combat protein-energy malnutrition.” “Regarding the primary production of chickens, the Company currently follows the National Chicken Council USA (NCC) welfare standards, however the company is not currently certified according to a recognized standard. To comply with the PS, the Company will be required to align its practices with an industry standard for the sustainable production of poultry in development of the ESMS (see ESAP #1).” The anticipated completion date for NAF to become certified is April 2026.³⁰

Project: RSF PrivatBank³¹

Recipient: JSC PrivatBank

Amount: US\$ 50,000,000

Location: Ukraine

Date approved: August 2025

Project summary: Loan to a financial institution. Agribusiness is referenced. There is no evidence as to whether or not the livestock sector will be supported.³²

Environmental Safeguards Category: FI-2

Farm animal welfare standards: No evidence found.

Project: DARP SA Ares I³³

Recipient: DARP SA Ares I

Amount: US\$ 150,000,000

Location: Regional (India, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam)

Date approved: August 2025

Project summary: Loan to a financial institution. There is no evidence as to whether or not the livestock sector will be supported.³⁴

Environmental Safeguards Category: FI-1

Farm animal welfare standards: No evidence found.

Project: Agricola Debt II³⁵

Recipient: Banco Agricola

Amount: US\$ 200,000,000

Location: El Salvador

Date approved: July 2025

Project summary: Loan to a financial institution. There is no evidence as to whether or not the livestock sector will be supported.³⁶

Environmental Safeguards Category: FI-2

Farm animal welfare standards: No evidence found.

³⁰ <https://disclosures.ifc.org/project-detail/ESRS/48881/naf-poultry>

³¹ <https://disclosures.ifc.org/project-detail/SII/50956/rsf-privatbank>

³² Ibid.

³³ <https://disclosures.ifc.org/project-detail/SII/50540/darp-sa-ares-i>

³⁴ Ibid.

³⁵ <https://disclosures.ifc.org/project-detail/SII/50414/agricola-debt-ii>

³⁶ Ibid.

Project: FRB SME Loan³⁷

Recipient: FirstRand Bank

Amount: US\$ 100,000,000

Location: South Africa

Date approved: July 2025

Project summary: Support to a financial institution. “Businessess in agriculture (Agri-SME)” are a focus area.³⁸

Environmental Safeguards Category: FI-2

Farm animal welfare standards: No evidence found.

Project: MFP-SME Sekerbank Sustainability Loan³⁹

Recipient: Sekerbank

Amount: US\$ 100,000,000

Location: Turkey

Date approved: June 2025

Project summary: Support to a financial institution. “AGRI-MSMEs” are a focus area.⁴⁰

Environmental Safeguards Category: FI-2

Farm animal welfare standards: No evidence found.

Project: EDK Expansion⁴¹

Recipient: EDK Group

Amount: EUR 25,000,000

Location: Senegal

Date approved: June 2025

Project summary: “The proposed IFC investment seeks to support EDK Group expand its grocery retail business, Low Price, and refinance part of its existing debt to improve its capital structure.”⁴² An EDK business unit named “Djollof Chicken” is referenced.⁴³

Environmental Safeguards Category: B

Farm animal welfare standards: No evidence found.

Project: Adal Azyk⁴⁴

Recipient: Adal Azyk

Amount: US\$ 20,000,000

Location: Kyrgyz Republic

Date approved: June 2025

Project summary: “The proposed IFC’s financing consists of a senior secured Kyrgyz Som (KGS)-denominated loan of up to US\$20 million equivalent (the IFC Loan) to Adal Azyk LLC

³⁷ <https://disclosures.ifc.org/project-detail/SII/51710/frb-sme-loan>

³⁸ Ibid.

³⁹ <https://disclosures.ifc.org/project-detail/SII/51261/mfp-sme-sekerbank-sustainability-loan>

⁴⁰ Ibid.

⁴¹ <https://disclosures.ifc.org/project-detail/SII/50059/edk-expansion>

⁴² Ibid.

⁴³ <https://disclosures.ifc.org/project-detail/ESRS/50059/edk-expansion>

⁴⁴ <https://disclosures.ifc.org/project-detail/SII/49580/adal-azyk>

(AA or the Company), the largest sausage producer and integrated poultry farm in the Kyrgyz Republic, an IDA country, with about 55% market share in the fast-growing Kyrgyz sausage market, and a highly competitive position in the country's poultry market. The IFC Loan will help fund the US\$33 million investment program aimed at expansion of poultry operations in 2024-2026, including construction of 48 broiler sheds, and a new feed mill (the Project)."⁴⁵

Environmental Safeguards Category: B

Farm animal welfare standards: "AK does not have a documented policy and management system on animal welfare nor certification from any external poultry production assurance certification schemes; however, each process and relevant training were designed considering the five freedoms of animal welfare at the farms and slaughterhouse. The design, management systems, and production standards at the poultry farms have been developed and implemented to comply with good animal welfare practices. An assessment of animal husbandry standards, including animal welfare, was completed in April 2024. The biosecurity infrastructure and planning have been well designed and meet international good industry practices with documented procedures and staff training." According to the Environmental and Social Action Plan: "AK will develop and implement an animal welfare policy and management system aligned with the Principles and Criteria of a credible voluntary animal husbandry standard (e.g. <https://globalslp.org/> ⁴⁶). AK's management will socialize this with its workforce, contractors, and service providers."⁴⁷ Additionally: "IFC offered to design chicken mortality reduction two-year program that includes inter alia continuous monitoring to manage mortality rate on par with best practices and benchmarks."⁴⁸ There is a "Local" Environmental Impact Assessment available on the IFC's Environmental and Social Review Summary page that may contain information about farm animal welfare but the document is unable to be translated electronically from the local language because it is scanned.

Project: CBL Investment⁴⁹

Recipient: CBL Investment

Amount: US\$ 40,000,000

Location: Sri Lanka

Date approved: May 2025

Project summary: "The Group operates in 3 main food businesses – (i) confectionaries which is the Group's largest business and includes biscuits, chocolates and cakes; (ii) packaged (convenience) foods which includes nutri-foods, cereals, soy-based products, soups, noodles and porridges in original, value added and ready to eat formats; and (iii) natural foods which includes coconut-based products (largely coconut milk), fruit products and spices for export. The proposed investment entails three loans of up to US\$40 million to CBLI, and Ceylon Biscuits

⁴⁵ Ibid.

⁴⁶ GlobalSLP ("Global Smart Livestock Production") is a program of Global G.A.P. ("Global Good Agricultural Practices"). Among other requirements, GlobalSLP standards state that the maximum stocking density is 33 kg/m², though "with allowances to grow to 39 kg/m² based on veterinary authority approval."

⁴⁷ <https://disclosures.ifc.org/project-detail/ESRS/49580/adal-azyk>

⁴⁸ <https://disclosures.ifc.org/project-detail/SII/49580/adal-azyk>

⁴⁹ <https://disclosures.ifc.org/project-detail/SII/46576/cbl-investment>

Limited (CBL) and CBL Global Foods Limited (GFL), two wholly owned subsidiaries of CBLI, for the purpose of funding the Group's growth plans."⁵⁰

Environmental Safeguards Category: B - Limited

Farm animal welfare standards: No evidence found.

Project: DCM NSIA ABS 2⁵¹

Recipient: Fonds Commun de Titrisation de Creances NSIA Banque II

Amount: EUR 30,500,000

Location: Ivory Coast

Date approved: May 2025

Project summary: Loan to a financial institution. Agriculture is referenced. There is no evidence as to whether or not the livestock sector will be supported.⁵²

Environmental Safeguards Category: FI-2

Farm animal welfare standards: No evidence found.

Project: Couvoir Amar⁵³

Recipient: Couvoir Amar

Amount: EUR 5,000,000

Location: Senegal

Date approved: May 2025

Project summary: "Couvoir Amar ("CA") and Africaine de Production Animale ("APRAN") (collectively referred to as the "Companies" or "COUVOIR AMAR") aim to integrate the value chain through the establishment of an animal feed plant, additional breeder farms, and chicken broiler facilities. The project will focus on improving feed production and broiler farming efficiency."⁵⁴

Environmental Safeguards Category: B

Farm animal welfare standards: No evidence found.

Project: Magalu⁵⁵

Recipient: Magalu

Amount: US\$ 150,000,000

Location: Brazil

Date approved: May 2025

Project summary: "Magazine Luiza S.A ("Magalu" or the "Company") is the largest brick-and-mortar retailer in Brazil, with a nationwide presence and the second-largest e-commerce retailer in the country, holding a 17 percent market share as of 2023. IFC's proposed financing would enhance Magalu's technology infrastructure to strengthen its marketplace, logistics, and service ecosystem. The project will also benefit local suppliers by

⁵⁰ Ibid.

⁵¹ <https://disclosures.ifc.org/project-detail/SII/49745/dcm-nsia-abs-2>

⁵² Ibid.

⁵³ <https://disclosures.ifc.org/project-detail/SII/49731/couvoir-amar>

⁵⁴ Ibid.

⁵⁵ <https://disclosures.ifc.org/project-detail/SII/48991/magalu>

integrating underserved MSMEs into Magalu's marketplace, giving them access to a wider consumer base, digital tools and infrastructure."⁵⁶

Environmental Safeguards Category: B

Farm animal welfare standards: The IFC's environmental and social review and subsequent action plans included many supply chain issues but no evidence was found that farm animal welfare was addressed.

Project: Nuvibev⁵⁷

Recipient: Nuvibev

Amount: € 40,000,000

Location: Angola

Date approved: March 2025

Project summary: "The Group is Angola's market leader in non-alcoholic ready to drink (NARTD), and the Project supports the Companies' €70 million investment program to achieve NARTD growth," including one its "key" subsidiaries, Refriango.⁵⁸ Milk is one of Refriango's products.⁵⁹

Environmental Safeguards Category: B

Farm animal welfare standards: There is no evidence of farm animal welfare standards.

Project: MCS Agri⁶⁰

Recipient: MCD Holding

Amount: US\$ 60,000,000

Location: Mongolia

Date approved: February 2025

Project summary: "IFC is providing support to MCS Mongolia (MCS or the Company), a strategic IFC client and the largest private sector group in Mongolia, in the completion of (i) a sustainable food production project that consists of an arable farm, a cattle feedlot and downstream processing; and (ii) A new green office tower planned for central Ulaanbaatar that will be known as ICC Tower." "This is a Category A project according to IFC's 2012 Policy on Environmental and Social Sustainability. IFC's review concluded that the E&S risk and impacts associated with the proposed investment (especially the farm, cattle feedlot, slaughterhouse/meat processing/packing facility) includes the introduction of concentrated livestock feeding operation and intensification of agricultural production with the potential to negatively impact the quality/quantity of local water resources which include an extensive network of shallow community water wells around the farms as well as surface water of the Murun river used by local settlements and nomadic herding communities as a source for human consumption and cattle herds."⁶¹ The cattle supply estimated will be approximately 10,000 head

⁵⁶ Ibid.

⁵⁷ <https://disclosures.ifc.org/project-detail/SII/48698/nuvibev>

⁵⁸ Ibid.

⁵⁹

https://cdn.shopify.com/s/files/1/0590/8348/9391/files/AF_Portfolio_Brands_Refriango_ENG_JAN24_BX_e28a6fb2-182d-4b6e-8a7c-42d637b4881d.pdf?v=1724929454

⁶⁰ <https://disclosures.ifc.org/project-detail/SII/47487/mcs-agri>

⁶¹ Ibid.

per annum from a total estimated herd of 1,176,000 head. Metagro have advised that 85% of the cattle supply is from individual herders, with the source of the supply able to be tracked to individual producers as is required by Mongolian law.”⁶²

Environmental Safeguards Category: A

Farm animal welfare standards: The Environmental and Social Action Plan states: “The Environment and OHS policies and Animal Welfare Policy will commit Metagro’s farm/livestock operations to achieve Global GAP certification or independent verification for crops

(<https://www.globalgap.org/producers/>;

<https://www.globalgap.org/what-we-offer/solutions/ifa-combinable-crops/>) and livestock (calf and

young beef) – Global Smart Livestock Practices - <https://globalslp.org/>, including at the feedlot

and for the transport of animals.”⁶³ The July 2024 Environmental and Social Impact Assessment

contains dozens of references to farm animal welfare, including related to Metagro’s own

operations but also their cattle suppliers. Risks related to farm animal welfare are evaluated and

mitigation measures are described. The Assessment states: “Apart from being an essential

component of good animal husbandry practices (GAHP) in general [Metagro’s farm animal

welfare] policy’s implementation in particular provides another opportunity for Metagro to

advance improved attention to animal welfare in Mongolia; beyond that which is currently

practiced in the country.”⁶⁴ The July 2024 Environmental and Social Impact Assessment Part II

Appendix includes “Finalisation of Animal Health Policy and Animal Welfare Policy (currently in

draft)” and “Continuous improvement of existing cattle feedlot, biosecurity, veterinary, and

animal health and welfare practices and SOPs at Metagro Farm” as Action Items.”⁶⁵

Project: FAC⁶⁶

Recipient: First African Company SA

Amount: € 1,000,000

Location: Cameroon

Date approved: February 2025

Project summary: “The proposed investment is an up to €2 million to First African Company SA FAC in Cameroon (“FAC” or the “Company”) to finance capex and working capital needs for expansion and operational improvement in yogurt and juice production facility (the “Project”).”⁶⁷ “

Skimmed milk powder is purchased via a supplier ‘Eden Foods’ that sources mainly from

Holland, New Zealand, Argentina, and Uruguay.”⁶⁸

Environmental Safeguards Category: B

Farm animal welfare standards: No evidence found.

⁶² <https://disclosures.ifc.org/project-detail/ESRS/47487/mcs-agri>

⁶³ Ibid.

⁶⁴ There is no direct link available to the ESIA but it is available for download from <https://disclosures.ifc.org/project-detail/ESRS/47487/mcs-agri> under “Client Documentation.”

⁶⁵

https://disclosureservice.ifc.org/api/File/downloadfile?id=\47487_ESRS\Earth%20Active_%20Metagro%20ESIA%20Appendices%20Part%202_9Jul24

⁶⁶ <https://disclosures.ifc.org/project-detail/SII/49524/fac>

⁶⁷ Ibid.

⁶⁸ <https://disclosures.ifc.org/project-detail/ESRS/49524/fac>

Project: Higest Expansion - Phase II⁶⁹

Recipient: Higest Mozambique

Amount: US\$ 4,220,000

Location: Mozambique

Date approved: December 2024

Project summary: “The proposed investment is a senior secured loan of up to US\$4.22 million in Meticais equivalent for Higest Moçambique, Lda (“Higest” or the “Company”), a leading integrated poultry company in Mozambique.”⁷⁰ “The proposed IFC investment is a loan of up to US\$ 4.22 million equivalent in Mozambican Meticals (MZN) to (i) increase the capacity of the hatchery in Matola by 40%; and (ii) upgrade Higest’s outgrowers’ broiler farms through in-kind credit.”⁷¹

Environmental Safeguards Category: B

Farm animal welfare standards: “Animal Husbandry Management System. Higest has adopted animal welfare policies aligned with local law requirements and its own company commitments. The Quality manual and production standard operating procedures (SOPs) cover biosecurity, animal health, vaccination protocols and animal welfare for its operations and broiler out-growers. The company monitoring and audit systems on animal welfare, health, food safety and biosecurity considerations are incorporated into its Quality and Food Safety management systems. Higest’s quality procedures include daily monitoring of aspects related to animal welfare in the breeding farms, hatchery, broiler farms (internal and outgrowers), and abattoir covering transport conditions, slaughter, condition of the crates, chick handling and euthanasia. The company also has a tracking system on corrective actions developed for non-conformities identified during internal audits. The company veterinary team and animal welfare officers co-ordinate with the QHSE team to undertake inspections of animal deliveries and monitoring/auditing of Higest and outgrower facilities. They are also responsible for guiding staff training on animal welfare and preparing evaluation reports on the effectiveness of the company’s animal welfare measures. As indicated under PS1 section, the company will develop and implement an Animal Husbandry Management System aligned with Global Smart Livestock Practices (<https://globalslp.org/>), as part of its ESMS, to cover PS6 requirements on achieving certification and/or independent verification of a credible voluntary animal husbandry standard for the poultry production. Higest will engage an independent auditor to conduct a certification or verification audit of its hatcheries, breeders and a sample of outgrowers and transportation contractors to satisfy the requirements of Global Smart Livestock Practices (ESAP#8). Any non-conformities identified in the certification or the verification audit processes will be documented in corrective action plan (CAP) and integrated into the existing company procedures for closure of non-conformities and continuous improvement.”⁷²

Project: GTFP ATRI BNDA MALI⁷³

Recipient: Banque Nationale Pour Le Developpement Agricole

⁶⁹ <https://disclosures.ifc.org/project-detail/SII/41386/higest-expansion-phase-ii>

⁷⁰ Ibid.

⁷¹ <https://disclosures.ifc.org/project-detail/ESRS/41386/higest-expansion-phase-ii>

⁷² Ibid.

⁷³ <https://disclosures.ifc.org/project-detail/SII/50389/gtfp-atr-bnda-mali>

Amount: US\$ 10,000,000

Location: Mali

Date approved: November 2024

Project summary: Loan to a financial institution. Agriculture is referenced. There is no evidence as to whether or not the livestock sector will be supported.⁷⁴

Environmental Safeguards Category: FI-3

Farm animal welfare standards: No evidence found.

Project: DCM QNB-F Blue Bond⁷⁵

Recipient: QNB Bank

Amount: US\$ 75,000,000

Location: Turkey

Date approved: October 2024

Project summary: Loan to a financial institution. There is no evidence as to whether or not the livestock sector will be supported.⁷⁶

Environmental Safeguards Category: FI-2

Farm animal welfare standards: No evidence found.

Project: Habiganj Agro Limited⁷⁷

Recipient: Pran Group

Amount: US\$ 30,000,000

Location: Bangladesh

Date approved: March 2024

Project summary: “PRAN is a well-known household brand in Bangladesh and produces more than four hundred food products across multiple categories including juices and drinks, snacks, dairy, spices, grains, and frozen foods. PRAN exports to 145 countries around the world. IFC will provide long-term US Dollar working capital financing to be utilized across the two group companies, Pran Dairy Limited (PDL) and Habiganj Agro Limited (HAL).”⁷⁸

Environmental Safeguards Category: B

Farm animal welfare standards: There is no specific reference to farm animal welfare though the Project Description states: “IFC will help build capacity of second-tier suppliers and franchisees of Pran on food safety, including working with smallholders to improve adoption of Good Agriculture Practices in 3-4 commodities (cassava, dairy, rice etc.).”⁷⁹ Additionally, the Environmental and Social Review Summary states: “PDL has a well-established system for the collection of milk from the farmers at the village level and thus providing them with opportunities for generating additional income. One key feature of the supply chain development for dairy operations is the concept of “Dairy Hub” which comprises the establishment of a network of village level milk collection and chilling centers (VMCC) and the transportation of chilled milk to the plant through these hubs. PDL has set up 7 hubs covering 140 village level collection

⁷⁴ Ibid.

⁷⁵ <https://disclosures.ifc.org/project-detail/SII/49789/dcm-qnb-f-blue-bond>

⁷⁶ Ibid.

⁷⁷ <https://disclosures.ifc.org/project-detail/SII/47376/habiganj-agro-limited>

⁷⁸ Ibid.

⁷⁹ Ibid.

centers. The program has been running successfully for over 10 years and currently covers 1,6245 dairy farmers. PDL also focuses on increasing the farmers' awareness and knowledge about dairy cow husbandry, such as health and hygiene of animals and improving the milk yields."⁸⁰

Project: GTFP BANCO BHD⁸¹

Recipient: BANCO MULTIPLE BHD SA

Amount: US\$ 30,000,000

Location: Dominican Republic

Date approved: November 2004

Project summary: Loan to a financial institution. The food sector is referenced. There is no evidence as to whether or not the livestock sector will be supported.⁸²

Environmental Safeguards Category: FI-3

Farm animal welfare standards: No evidence found.

The International Finance Corporation's farm animal welfare policy

The IFC's Good Practice Note on Improving Animal Welfare in Livestock Operations "describes a range of animal welfare good practice and complements IFC's Performance Standards on Environmental and Social Sustainability (2012), in particular animal husbandry requirements for IFC clients as reflected in Performance Standard (PS) 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources. The Note also describes IFC's approach to animal welfare, including details on IFC's approach to due diligence."⁸³

Sections in the Good Practice Note include Genetics and Breed Selection, Animal Health, Husbandry Practices, Stockmanship, Quality Assurance Programs, Feed and Water, Housing Systems, Transport, Slaughter and Aquaculture. In the Housing System section, the Good Practice Note states: "Scientific research shows that certain housing systems have inherent major disadvantages for animal welfare and do not have the potential to provide satisfactory outcomes, for example, systems of extreme confinement of animals or barren environments."⁸⁴

The IFC Practices for Sustainable Investment in Private Sector Livestock Operations, Practice 3, Implement Animal Welfare Management System codified by credible standards (2022) states: "IFC requires investee companies to commit to apply credible, recognized global, regional, or national standards and assesses animal welfare and husbandry management practices. Accordingly, IFC can also require investee companies to pre-assess the investment project's conformity to applicable standards. In specific situations where industry practices limit

⁸⁰ <https://disclosures.ifc.org/project-detail/ESRS/47376/habiganj-agro-limited>

⁸¹ <https://disclosures.ifc.org/project-detail/SII/51375/gtfp-banco-bhd>

⁸² Ibid.

⁸³ <https://www.ifc.org/content/dam/ifc/doc/mgrt/ifc-good-practice-note-animal-welfare-2014.pdf>

⁸⁴ Ibid.

compliance, as part of pre-investment due diligence, IFC will put in place a transition plan with specified cut-off dates.”⁸⁵

The International Finance Corporation’s environmental safeguard categories

“Category A: Business activities with potential significant adverse environmental or social risks and/or impacts that are diverse, irreversible, or unprecedented.

Category B: Business activities with potential limited adverse environmental or social risks and/or impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures.

Category C: Business activities with minimal or no adverse environmental or social risks and/or impacts.

Category FI: Business activities involving investments in financial institutions (FIs) or through delivery mechanisms involving financial intermediation. This category is further divided into:

FI-1: when an FI’s existing or proposed portfolio includes, or is expected to include, substantial financial exposure to business activities with potential significant adverse environmental or social risks or impacts that are diverse, irreversible, or unprecedented.

FI-2: when an FI’s existing or proposed portfolio is comprised of, or is expected to be comprised of, business activities that have potential limited adverse environmental or social risks or impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures; or includes a very limited number of business activities with potential significant adverse environmental or social risks or impacts that are diverse, irreversible, or unprecedented.

FI-3: when an FI’s existing or proposed portfolio includes financial exposure to business activities that predominantly have minimal or no adverse environmental or social impacts.”⁸⁶

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https://www.livestockdialogue.org/fileadmin/templates/res_livestock/docs/2022_MSP_Dublin/Technical_parallel_sessions/1_IFC_.pdf

⁸⁶

<https://www.ifc.org/en/what-we-do/sector-expertise/sustainability/policies-and-standards/environmental-and-social-categorization>